

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 5/31/2005**

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 156,311	131,872
INTERNATIONAL EQUITIES	38,553	32,708
DOMESTIC FIXED INCOME	180,820	145,087
INVESTED CASH (NOTE 1)	<u>19,459</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 395,143	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>358</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 395,501</u>	 <u>325,990</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	486	482
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	50,000	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>19,507</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>395,015</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 395,501</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 5/31/2005**

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,037	\$ 9,643
SECURITIES LENDING INCOME	202	1,333
	<u>1,239</u>	<u>10,976</u>
GAIN ON SALE OF INVESTMENTS	2,902	38,001
LOSS ON SALE OF INVESTMENTS	<u>1,993</u>	<u>26,565</u>
NET GAINS (LOSSES) INVESTMENTS	909	11,436
INVESTMENT EXPENSES	218	1,655
SECURITIES LENDING EXPENSES	<u>182</u>	<u>1,197</u>
NET INVESTMENT INCOME	1,748	19,560
NET APPREC (DEPREC) MARKET VALUE	6,485	(68)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>15</u>
TOTAL INVESTMENT INCOME	<u>8,233</u>	<u>19,507</u>
NET INCREASE (DECREASE)	<u><u>\$ 8,233</u></u>	<u><u>\$ 19,507</u></u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
May 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.